

Edward Jones®



Resilient Choices

Trade-Offs, Adjustments,
and Course Corrections
to Thrive in Retirement



 *Age Wave*

 **The Harris Poll**
Harris Insights & Analytics LLC, A Stagwell Company



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Welcome Letter

To our clients, colleagues, and communities:

For older Canadians, retirement can be life at its best, a fresh chapter with new freedoms, opportunities, windfalls, and fulfillments. But sometimes life throws us curveballs—and even cannonballs—both personal and financial, making retirement also a time of unfamiliar challenges and choices. This study explores both sides of today's retirement experience, comprehensively and realistically, with the aim of helping retirees and pre-retirees make resilient choices to thrive in retirement.

This is our third major thought leadership study since Edward Jones and Age Wave began our collaboration in 2019. *The Four Pillars of the New Retirement* demonstrated how health, family, purpose, and finances are all essential to ensuring well-being in retirement. *Longevity and the New Journey of Retirement* tracked the impacts of COVID and put the retirement picture in focus by showing how retirement unfolds in stages and how different types of retirees experience the journey very differently. This new study explores the many specific options available to older Canadians to meet life's challenges and improve their lives across the four pillars.

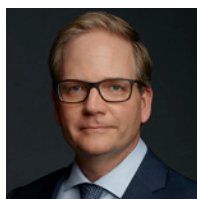
The Harris Poll once again partnered with us in this investigation, surveying over 2,500 adults in Canada. Alongside large samples of retirees and pre-retirees (within 10 years of planned retirement), we polled significant samples of adults across generations. Here is a selection of key insights in the 2023 report:


- Retirees overwhelmingly agree that preparation, adaptability, and resilience are all key to thriving successfully in retirement.
- Retirement brings many “windfalls,” and the most fulfilling include welcoming grandchildren, taking a dream vacation, and finding new purpose in life.

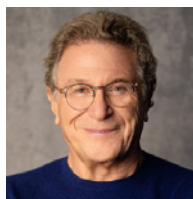
- The most impactful financial course corrections include reducing debt, maximizing savings, following a plan and budget, and getting financial education and advice.
- Retirees say the most important things to “test drive” before retiring are ways to stay physically and mentally active.
- Two-thirds of Millennials are concerned that their parents or in-laws may not have enough money to live comfortably in retirement, and they have some very salient advice to improve their parents' lifelong well-being.
- There are a wide variety of proven course corrections across the four pillars—options for everyone, including those who may be struggling financially.

Edward Jones Canada and its 850+ financial advisors and branch teams work every day to help make a meaningful difference in the lives of our 192,000 clients. This original research embodies our commitment to understanding and meeting the evolving needs and priorities of retirees and their families across generations. We integrate these insights into the ways our branch teams ask questions, engage with clients, and frame journeys that enable clients to reach goals many had not thought possible.

This study and report are guided by Age Wave's decades of experience as a recognized leader and innovator in the fields of aging, longevity, and retirement. We are happy to share these results with you, and we hope you enjoy reading the report and sharing it with family, friends, and colleagues. We'd love to hear your thoughts on these findings, so please email us at **NewRetirement@edwardjones.com**. Above all, we hope you will make the resilient choices to thrive in your own retirement.




David Gunn
President
Edward Jones Canada




Ken Dychtwald, PhD
Co-Founder and CEO
Age Wave

Redefining Success in Retirement

In Canada, today's retirees and pre-retirees are changing the definition of success in retirement. They want to be active, engaged, and purposeful: stay physically fit, continue learning and trying new things, contribute to the well-being of others, and work in new ways. The past definition of success in retirement may have centered on wealth and leisure, but today's definition means thriving across all four pillars of the new retirement: health, family, purpose, and finances.





Retirement today is about enjoying new freedoms, finding new opportunities, facing new challenges, and making new choices. Past generations may have seen retirement as primarily a time for rest and relaxation. Today's retirees and pre-retirees see it as a whole new chapter in life. For most, it is an enjoyable chapter: over the course of their lives, Canadians' sense of happiness and resilience tend to rise, while anxiety declines (Fig. 1).

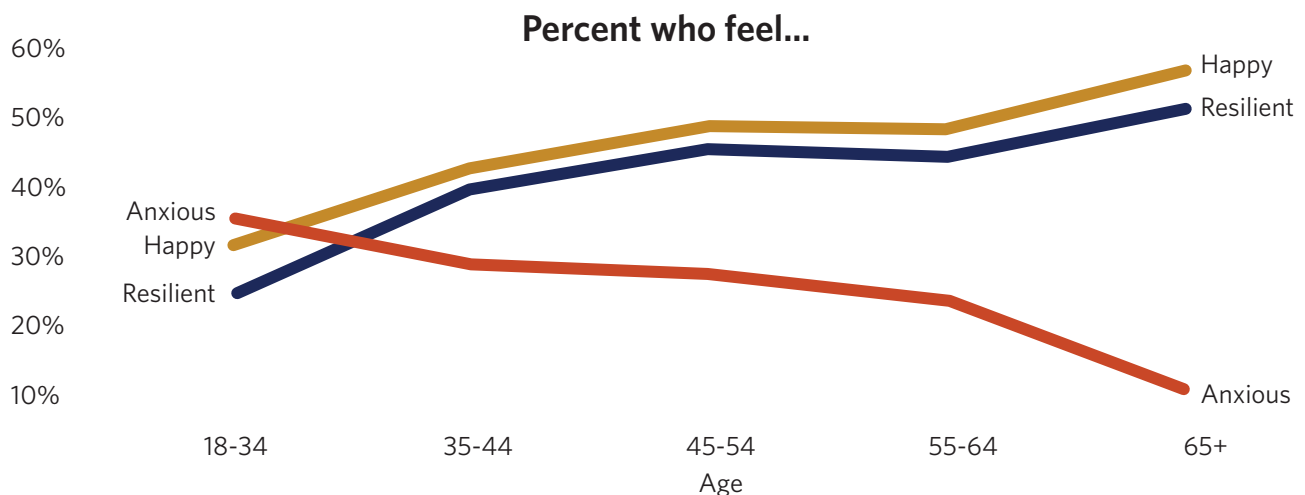
Many good things happen in retirement: almost eight in ten retirees (77%) say they have experienced a "windfall" event, such as welcoming a grandchild, taking a dream vacation, or receiving an inheritance. Of course, life still

Today's retirees and pre-retirees see retirement as a **whole new chapter in life.**

brings challenges. Over a third of today's retirees (38%) say their retirement has involved even more surprises and challenges than expected. And three-quarters (74%) have experienced what we call a "curveball" or "cannonball" event, from health issues to financial setbacks to the death of loved ones.

Figure 1

Emotional journey of aging



Base: Canadian adults 18+, top 3 box on scale of 1-10



“I was, like many people, a little worried about being bored, but the opposite has happened. I have so many things I want to do. I have a fuller schedule than when I worked.” - Retiree

Thriving in the new retirement—with a high quality of life and a deep sense of well-being—involves enjoying the best in life and coping with the worst. It starts with thorough preparation for retirement and then requires ongoing adaptability and strong resilience once retired. Retirees overwhelmingly agree (92%) that “preparation, flexibility, and willingness to adapt are keys to success in retirement.”

Retirees and pre-retirees know they will face challenges, starting with how to fund a comfortable retirement. But they—especially today’s pre-retirees—are increasingly willing to make a wide variety of adjustments, trade-offs, and course corrections across the four pillars to improve their lives. Resilience is definitely part of the new equation for success in retirement.

Today’s retirees and pre-retirees approach retirement with general optimism and confidence. Nearly three-quarters of retirees (72%) and many pre-retirees (64%) feel confident in their ability to handle the unexpected in retirement. That extends across all four pillars, though they are a bit more confident regarding changes in family and purpose than they are with changes in health and finances.

Many retirees and pre-retirees, however, are not aware of the full range of options available to them or how much control they have over improving their lives. This report aims to help them find ways to better thrive in retirement by exploring common and impactful course corrections they should consider. Along the way, we will reveal resilient choices for “pre-retirees” of all ages.

re-sil-i-ence *noun*

The capacity to withstand or to recover quickly from difficulties

Source: Oxford Languages

Retirement Funding Challenges

Making resilient choices is becoming more essential to pre-retirees and generations of future retirees who are not yet financially prepared to retire.





The Canadian population is aging—one of the fastest growing age cohorts is those 65 and older.¹ And today's retirees are experiencing greater longevity than past generations. Seventy percent of retirees think they will probably live longer than their parents, and half of Canadian retirees say they would like to live to 100.² Many more people expect to be spending potentially much more time in retirement.

A longer lifetime affords more time for enjoyment, but it will also cost more. In these times of economic uncertainty, high inflation, and concern about Canadian employer-sponsored pensions, many Canadians are rightly nervous, especially those who have not been saving sufficiently. The large majority (76%) believe their generation will need to work longer than their parents' generation to gain financial security in retirement, particularly Millennials (85%) and Gen Xers (84%).

Many Canadians believe their personal savings are insufficient to supplement what they expect to receive from Canadian Pension Plan (CPP), Old Age Security, and other retirement income to enable a comfortable, secure, and possibly lengthy retirement. Two-thirds (65%) of today's pre-retirees think they may have to adjust their lifestyle in retirement due to financial constraints.

Here is the bottom line: six in ten Canadians (61%) think they can afford a comfortable and secure retirement lasting more than 10 years. Only 31% think they can afford a retirement lasting more than 20 years (Fig. 2). The average

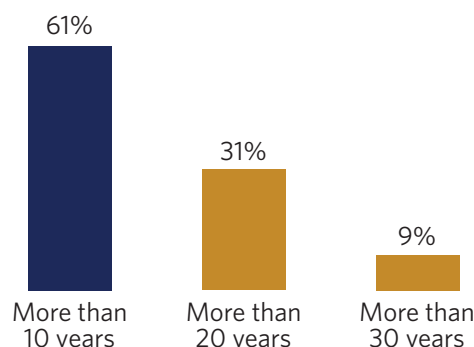
The large majority believe their generation will need to **work longer than previous generations** to gain financial security in retirement.

affordable retirement length is 19 years, well shy of the 27 years retirees on average say would be the ideal length of their retirement.³

What does an underfunded retirement mean for Canadians? Trade-offs, adjustments, and significant course corrections.

Figure 2

Percent of Canadians who say they could afford a comfortable and secure retirement that lasts...



Base: Canadian adults 18+ who plan to retire

Curveballs, Cannonballs, and Windfalls in Retirement

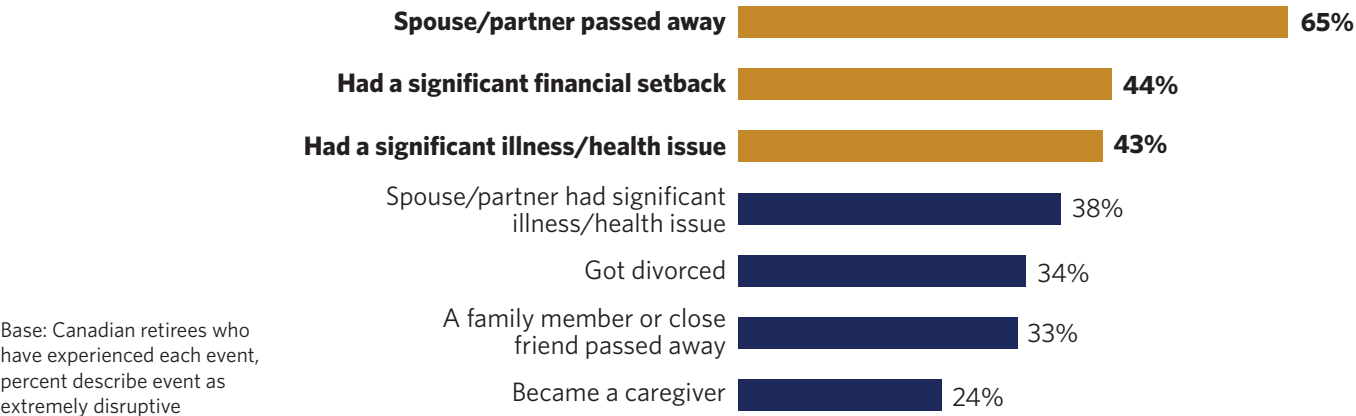


Course corrections are motivated, and often necessitated, by life events that change the circumstances and goals of pre-retirees and retirees. We call these challenging occurrences curveballs (relatively minor ones) and cannonballs (more major ones). The positive events we call windfalls.

The difference between curveballs and cannonballs is a matter of degree for the individual. A substantial and unexpected home repair expense might be a curveball for a retiree with an ample emergency fund but a cannonball for someone on a tight budget who must take on more debt.

Figure 3

Most disruptive curveballs and cannonballs



A large majority of retirees—70% of men and 78% of women—have experienced at least one of the curveballs and cannonballs on our list. The most common is having a family member or close friend pass away (38%), followed by a significant illness or health issue (30%), spouse/partner health issues (18%), and significant financial setbacks (17%).

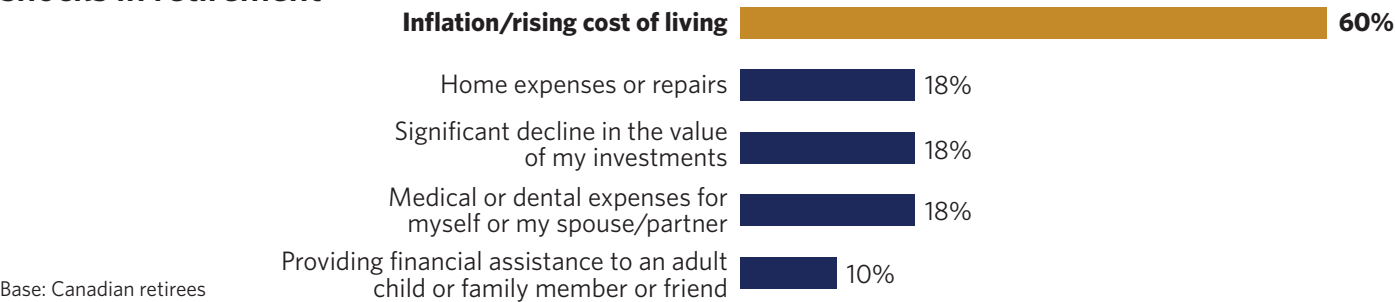
The most disruptive cannonball is widowhood, followed by financial and health challenges (Fig. 3). One in five adults over age 65 is widowed, with women three times as likely to be widowed.⁴ Seven percent of Canadian retirees have been widowed since retiring, with 65% describing it as *extremely disruptive* to their lives.

When we asked retirees about their biggest financial shocks in retirement, inflation and the rising cost of living was cited by 60%, eclipsing the commonly cited setbacks of extensive medical or dental expenses, major home expenses or repairs, and significant declines in the value of investments (Fig. 4).

For some, retirement itself can be the curveball (or even cannonball). Nearly three in ten retirees (28%) say they were forced to retire unexpectedly, which could be due to health issues, job loss, or family responsibilities, including caregiving.⁵ Whatever the reason for retiring earlier than planned, these retirees lose time for preparation, both personal and financial, and they often enter retirement on uncertain terms with insufficient resources.

Figure 4

Most significant financial shocks in retirement





At the same time, retirement brings many good things. Over three-quarters of retirees (77%) report experiencing windfalls, which they often describe as “good fortune” or “blessings.”

Two of the more common are also the most fulfilling. Over half of retirees (54%) are grandparents, and 26% welcomed one or more grandchildren since retiring. Some 82% of them describe the experience as *extremely fulfilling* (Fig. 5). Over a quarter (26%) took a dream vacation, and 66% of them found it extremely fulfilling. Other common and highly valued windfalls include beginning a new relationship, discovering new purpose in life, and making new friends.

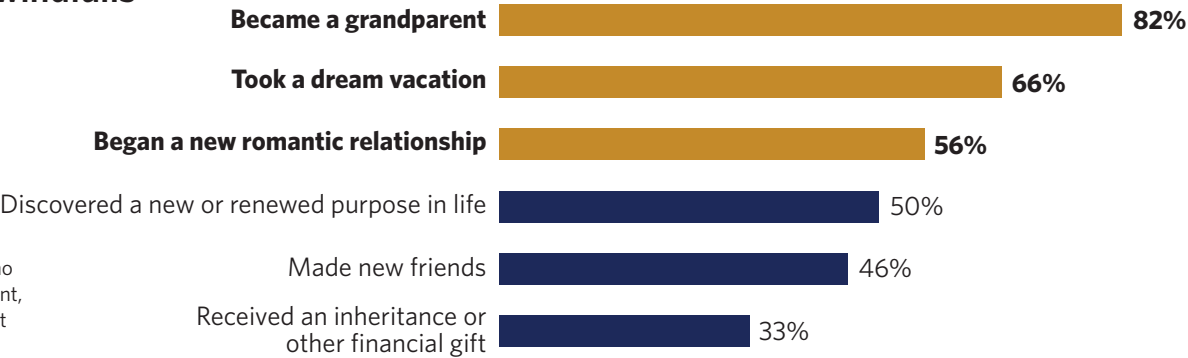
Inheritances can make a significant difference in financial security and confidence in retirement. Altogether it is projected that about \$1 trillion CAD will be passed down

from today’s older generations to their children and other heirs over the next two decades.⁶ Since Canadian women live on average four years longer than men,⁷ this intergenerational wealth transfer is often controlled by widowed women. Only 14% of surveyed retirees report receiving a financial inheritance or gift since retiring, but 33% of those who did found it extremely fulfilling and another 57% at least somewhat fulfilling.

Windfalls can also motivate course corrections across all four pillars. New grandparents may take better care of their health to “keep up” with the grandchildren, or they may adjust their finances and investments to contribute to their grandchildren’s education. New purpose or new relationships can also lead to a healthier lifestyle. A financial inheritance may drive changes to financial plans, travel opportunities, or charitable giving.

Figure 5

Most fulfilling windfalls



Base: Canadian retirees who have experienced each event, percent who describe event as extremely fulfilling

Expanding the Toolbox of Course Corrections

Course corrections are actions retirees and pre-retirees can take to improve their quality of life, sense of well-being, or financial security. In other words, to better thrive in retirement. These actions may be in response to curveballs or cannonballs, or they may be proactive when people seize opportunities to improve their lives. They may be small adjustments or large changes, one-time actions or ongoing commitments. Course corrections are often made in combination, and some yield benefits across all four pillars. Many can involve trade-offs, like reducing spending to increase savings.



“Course correction” is a good term because it reminds us that retirement is a journey, and pre-retirees and retirees are on an implicit course, even if they’re not often thinking about where they’re heading. It is helpful to periodically pause, get their bearings, and chart the direction they are going. Is it toward financial security or fragility? Robust health or health constraints? Social connection or increasing isolation? Purposeful activity or frequent boredom?

These corrections can be very positive actions that retirees and pre-retirees are already taking or considering toward improving their retirement journey. Overwhelming majorities are willing to make corrections across all four pillars (Fig. 6), and most have already made corrections in each pillar. Even when the action is taken in response to a setback, course corrections can deliver major comebacks as retirees flex their resilience and turn negatives into positives. And even small, gradual improvements can build into big benefits.

Fortunately, there are a wide variety of proven course corrections, options for everyone including those who may be struggling financially. The right course corrections depend on individual circumstances and preferences, so finding them often requires discussion with and support from family and trusted advisors. Some course corrections, such as relocating or working part-time, may draw initial resistance. But expanding the toolbox of course corrections can greatly improve people’s lives in retirement.

About the Course Corrections Analysis

We surveyed retirees and pre-retirees about more than 50 individual course corrections across the four pillars. For each course correction, we asked respondents to select whether they *have done*, *would do*, or *would not do* it to improve their lives in retirement. Thus, we can measure frequency of action, willingness to act, and resistance.

We also wanted to understand impact. When retirees designated that they *have done* an action, we asked how much it improved their lives in retirement: significantly, somewhat, or not at all. The overwhelming majority of retirees found almost all of the course corrections at least *somewhat* beneficial. To distinguish the most beneficial, we concentrate on the percentages of retirees who report *significant improvement*. Keep in mind that most of the others benefited from the action as well, just not as much.

“I thought my readjustment phase would be brief, but it never stops!” – Retiree

Figure 6

Willing to make course corrections

Retirees Pre-retirees

Base: Canadian retiree and pre-retirees, percent who would take at least one course correction



Course Corrections: Health



Nearly all retirees (97%) agree that health is even more important than wealth to thrive in retirement.⁸ Good health enables—and poor health constrains—all they want to do, feel, and accomplish in retirement. And 91% agree with experts that it's never too late to improve their health.⁹

Yet most retirees have experienced health challenges. Nearly 75% of Canadians age 65 and older have a chronic condition, with hypertension (high blood pressure) being the most common.¹⁰ In Canada, the gap between healthspan, how long people enjoy generally good health, and lifespan, how long people live, has grown to nearly 11 years.¹¹ That's more than a decade that Canadians live in poor health in their later years. Cognitive health raises special concern, as Alzheimer's

and other forms of dementia have become the most feared condition of later life.¹²

Four healthy habits—eating a nutritious diet, exercising regularly, not smoking, and drinking alcohol in moderation if at all—can dramatically improve life expectancy by up to 18 years.¹³ These habits take focused attention and continual effort.

Half of the retirees surveyed say they have made an effort to become more physically active in retirement, and among them 47% say it significantly improved their quality of life (Fig. 7). Another 42% say they would consider making this course correction. Nearly all pre-retirees (99%) say they have or would become more physically active in anticipation of retiring.

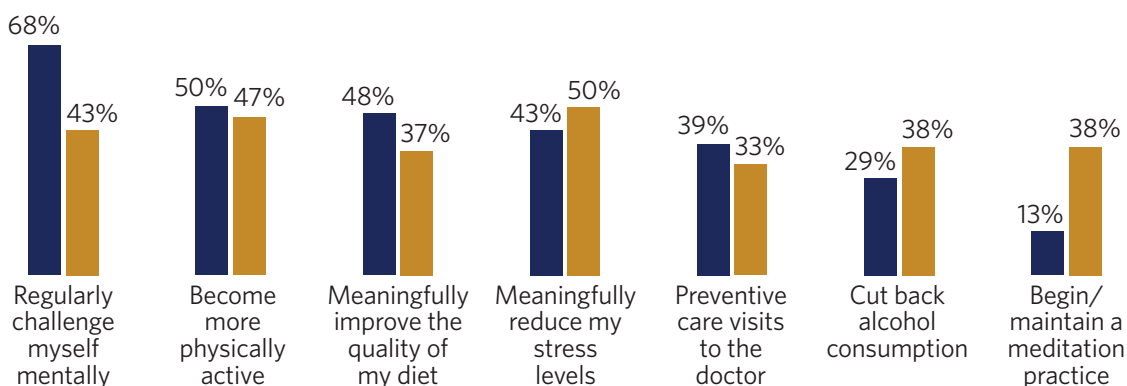
Figure 7

Common and impactful course corrections - Health

■ Have done

■ Significant impact

Base (have done): Canadian retirees; Base (significant impact): Canadian retirees who have done each action, percent reporting significant improvement





“I knew good genes would only carry me so far, and I needed to give ‘healthy’ a try. I finally quit smoking, started running, and began lifting weights. My health has improved dramatically, and I feel so much more capable and confident.”

- Pre-Retiree

Other common health course corrections are also very impactful. Two-thirds of retirees (68%) say they regularly challenge themselves mentally (a proven way to ward off some forms of cognitive decline)¹⁴, and 43% of them say it has significantly improved their lives. About half of retirees (48%) say they have meaningfully improved the quality of their diet, 39% make more preventive care visits to the doctor, and 29% have cut back or eliminated alcohol consumption. All of these can make a significant difference.

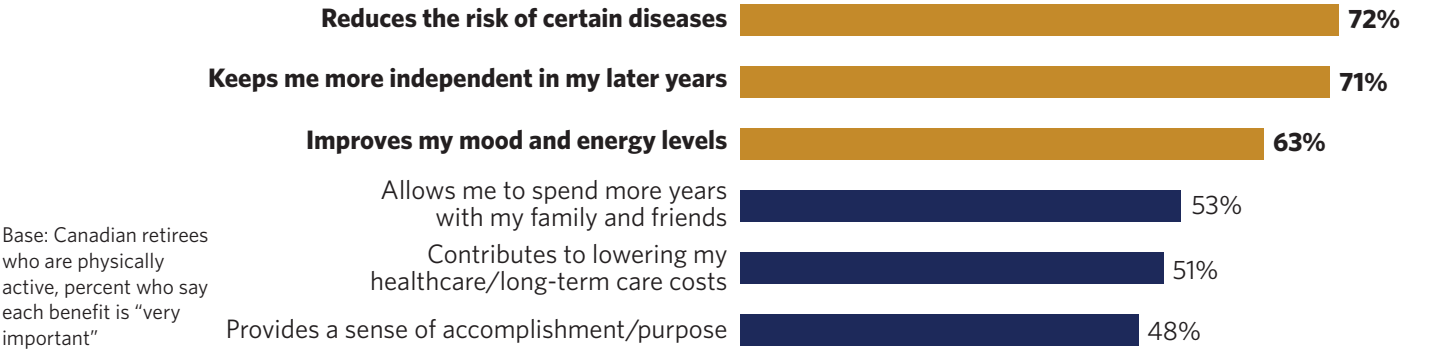
Retirees may be free of many earlier-in-life responsibilities, and as we’ve seen, anxiety tends to decline dramatically with age. But that doesn’t mean retirees’ lives are stress-free. Forty-three percent of retirees say they have meaningfully reduced their stress levels in retirement, with half of them reporting significant improvement in their lives. Given this emphasis on stress reduction, it

is surprising that only 13% have begun or maintained a meditation practice, though 38% of those who did say it had significant impact.

Regular exercise can be the foundation for a healthier lifestyle, and the benefits are profound (Fig. 8). Exercise has been directly linked with better healthspan and lifespan. It lowers the risk of chronic conditions, including type 2 diabetes, heart disease, many forms of cancer, and dementia.¹⁵ The emotional benefits include reducing stress, improving mood and energy levels, and providing a sense of purpose or accomplishment. Over seven in ten (71%) of those who are physically active in retirement are motivated by the opportunity to remain more independent in their later years, and 53% by the opportunity to spend more years with their family and friends. Overall, exercise empowers retirees, making it less likely they will have to adjust their lifestyle in retirement due to health challenges.

Figure 8

Benefits of being physically active in retirement



Course Corrections: Family



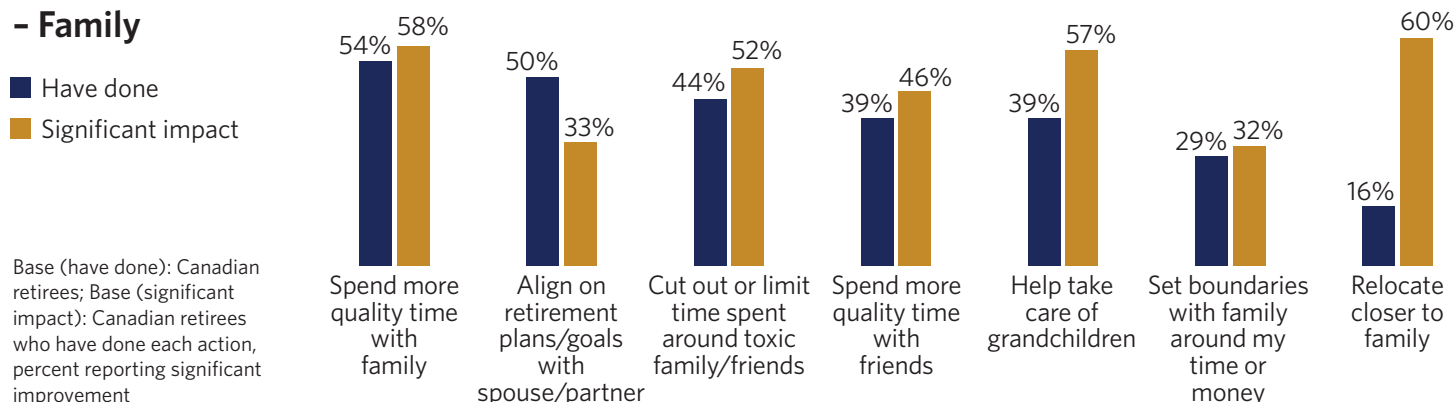
For many retirees, relationships with family and friends bring the greatest satisfaction and joy to their lives in retirement. However, family relationships can also be problematic, especially when communication is lacking. Keeping family relationships close and maintaining a network of good friends are the antidotes to social isolation, which is a challenge for one-quarter of Canadians age 65 and older.¹⁶

The common and beneficial course corrections in this pillar start with spending more quality time with family (Fig. 9).

More than half of retirees (54%) have done so, and 58% of those say it has significantly improved their quality of life. Another four in ten retirees would do so, and a large majority of all pre-retirees (81%) are interested in spending more quality time with family. Grandparents have a special opportunity for quality time in helping care for grandchildren. Among retirees with grandchildren, 65% have done so, and over half of them (57%) say it has significantly improved their lives.

Figure 9

Common and impactful course corrections – Family



Spending more quality time with positive family members and friends has great benefits. And so does cutting out or limiting time in unhealthy relationships. Forty-four percent of retirees and 35% of pre-retirees have already done so, and 52% of those retirees say the impact was significant. Interestingly, the family course correction with the most significant positive impact, relocating to be closer to family, has been done by only 16% of retirees.

Other important course corrections focus on family communication and creating boundaries. Over seven in ten (72%) partnered retirees and 45% of partnered pre-retirees say they have already discussed and aligned on retirement plans and goals with their spouse or partner, and over half of partnered pre-retirees (53%) say they are willing to do so. Less common, but often needed, is setting boundaries with family about how much time and money retirees can afford to spend on those family members.

Many retirees struggle to find the right balance between generous support of adult children and maintaining their own financial security. Two-thirds of pre-retirees (67%) and over a third of retirees (38%) would like to set better boundaries with family members (or close friends) around their financial generosity. A clear majority would limit financial support to adult children or other family members if needed, and most would limit planned bequests to heirs and organizations (Fig. 10). At the same time, retirees definitely do not want to be a burden on their families, with 88% saying they would not seek financial support from their family.



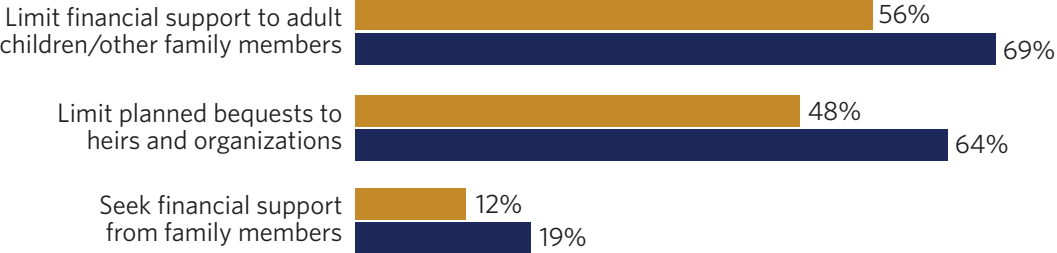
Two-thirds of pre-retirees would like to **set better boundaries with family members** around their financial generosity.

“Family members use us like a bank and our fairly large house as backup lodging. It takes a lot to tell them ‘no,’ but we have done it.”
– Retiree

Figure 10

Potential family-finance course corrections

Retirees Pre-retirees



Base: Canadian retirees and pre-retirees, percent have done or would do



Example

Setting financial boundaries with family members

A couple nearing retirement realizes from discussions with their financial advisor that their generosity to family members was putting their future financial security at risk.

Actions

- Except for emergency aid, create a plan to phase out annual financial support to their two adult children, \$15,000 in total
- Organize a series of family meetings with their children about the four pillars framework and its impact on their retirement finances/priorities
- Have individual conversations with each child to empower them to be more financially independent

Benefits

- Enhance their financial security by \$128,000 over the next seven years
- Foster their children's financial independence
- Strengthen the family's bonds and commitments to one another
- Provide clarity around important legacy and end-of-life plans and preferences
- Open a dialogue that allows the parents to thrive more in retirement

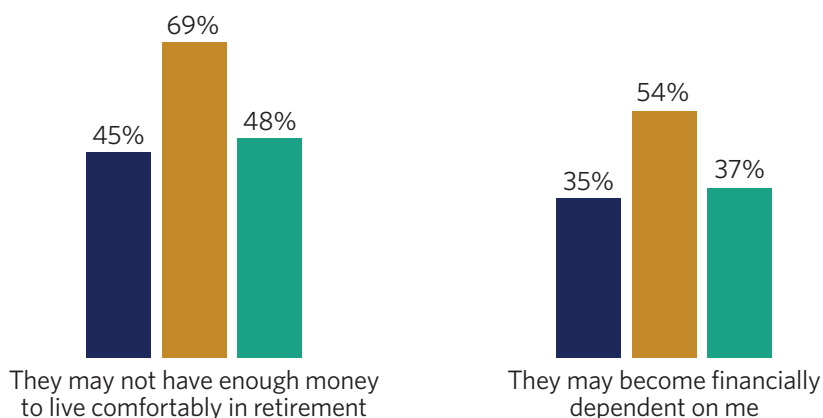
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Perhaps the most essential family conversations today are between Boomer parents and their Millennial children, who are anxious about their parents' financial futures. Two-thirds of Millennials with living parents/in-laws (69%) are concerned that their parents/in-laws may not have enough money to live comfortably in retirement, and 54% are concerned that their parents/in-laws may become financially dependent on them (Fig. 11).

Figure 11

Concerns about parents'/in-laws' retirements

■ Gen Z ■ Millennials ■ Gen X



Base: Canadian adults with living parents/in-laws by generation: Gen Z (18-26), Millennials (27-42), Gen X (43-58), percent somewhat/very concerned



Course Corrections: Purpose

A strong sense of purpose dramatically improves quality of life and sense of well-being. Retirees with purpose are happier, healthier, more active, and more socially engaged. They even live longer.¹⁷ People find purpose in various ways: doing new and interesting things, being generous and giving back, living a family-focused life. Finding new sources of purpose can be especially important in retirement, as previous sources such as work and family responsibilities wane. A quarter of retirees (24%) find it challenging to find purpose in life.

When we asked retirees about purpose-related course corrections in retirement, the highest-impact action is adopting a pet (Fig. 12). Among the 27% of retirees

who have done so, 77% say it improved their lives significantly. Pets may not be for everyone (56% of retirees and 43% of pre-retirees are not interested), but the benefits are proven. Older adults with pets get more exercise, report less stress, and have more social connections, in addition to having stronger emotional well-being and sense of purpose.¹⁸

A quarter of retirees find it **challenging to find purpose in life.**

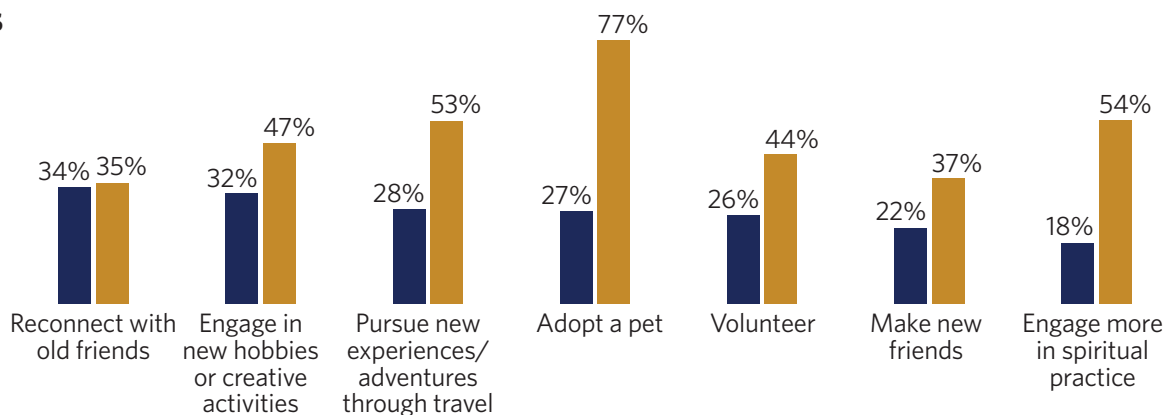
Figure 12

Common and impactful course corrections – Purpose

■ Have done

■ Significant impact

Base (have done): Canadian retirees; Base (significant impact): Canadian retirees who have done each action, percent reporting significant improvement





Another common and impactful course correction is enjoying new experiences and adventures through travel. More than a quarter (28%) have done so, and 53% of them found significant impact. As the post-pandemic pent-up demand for travel is unleashed, countless retirees will likely benefit.

Engaging more in spiritual practice is less common but potentially impactful. Nearly two in ten retirees (18%) have done so, and over half of them (54%) say it has significantly improved their quality of life.

Purposeful course corrections often involve doing new things. Nearly a third of retirees (32%) have tried new hobbies, and about half of them (47%) say it has significantly improved their lives. Interestingly, the most common action on this list, reconnecting with old friends, is seen as the least impactful. Making new friends can make a bigger difference.

Example

Preparing for an active and engaged retirement

A 58-year-old workaholic wants to discover ways to continue to feel purposeful, active, and fulfilled after stopping working.

Actions

- Creates a plan to “test drive” life in retirement
- Enjoys music and starts playing the guitar again
- Tries out two different volunteer opportunities on a weekly basis
- Organizes monthly lunches with other colleagues nearing retirement, with plans to continue luncheons after they retire
- Keeps an ongoing list of activities to try in retirement

Benefits

- Feels more excited and less anxious about their next chapter in life
- Feels more engaged and purposeful today, which will carry over into their retirement
- Makes new friends and strengthens bonds with old friends
- Receives numerous physical and mental health benefits from staying active, volunteering, and staying socially connected

For illustrative purposes only, and not financial advice. Assumptions and sources can be found at the end of the report.

“I believe retirement from one’s career does not mean retiring from life. If I find a second career that fulfills my dreams, by all means, I will engage. I hope it won’t be for want of money but for the joy and fulfillment of giving back.” – Pre-Retiree

The Rewards of Giving Back

Volunteering holds a special place among these course corrections because of the benefits to both the individual and the community, and the many ways that “giving gives back.” Volunteers tend to feel happier, more resilient, more purposeful, and even healthier (Fig. 13). Many retirees find the intergenerational connection forged by mentoring especially rewarding.

One-third of the retirees we surveyed have volunteered at least semi-regularly before and/or in retirement. Another 35% of retirees and 64% of pre-retirees would consider volunteering as a means of improving their quality of life and sense of purpose in retirement. However, many retirees (47%) say it is difficult to find volunteer opportunities that interest or engage them. If they are not already volunteering regularly, pre-retirees should consider doing so in preparation for retirement. They are more likely to continue volunteering after retiring, and they will have an easier transition to finding renewed purpose in retirement.

Retirees have an enormous amount to contribute to their communities, and they represent a very underutilized social resource. Nine in ten Canadians (89%) agree that there should be more ways for retirees to put their talents and knowledge to use for the benefit of their communities and society.¹⁹



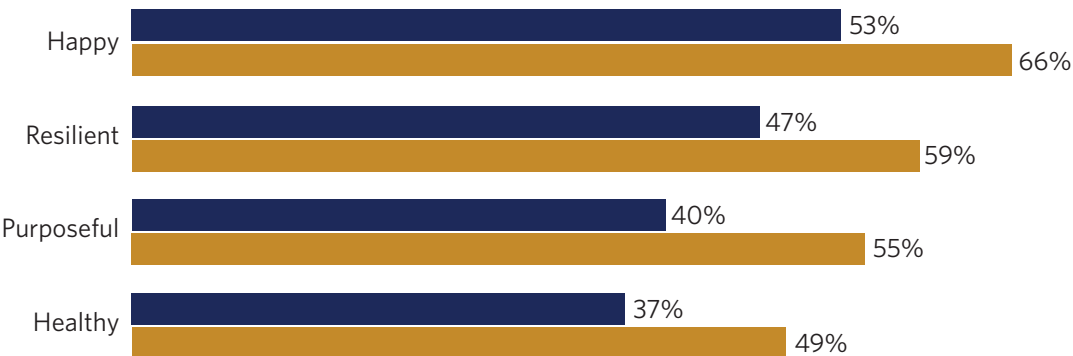
35% of retirees and 64% of pre-retirees would **consider volunteering to improve their quality of life.**

Figure 13

Emotional rewards of volunteering

- Does not volunteer
- Does volunteer

Percent of retirees who feel...



Base: Canadian retirees, top 3 box on scale of 1-10

The Rewards of Working

Like volunteering, work in retirement has a wide range of proven benefits. About one-quarter of retirees (24%) surveyed have already worked in retirement. Thirty-four percent would consider doing so to improve their financial security, and 28% would do so for non-financial reasons, such as staying active. Three-quarters of today’s pre-retirees (72%) would consider working in retirement, and 68% are interested in phasing gradually into retirement.

For those who are able, work in retirement can have profound effects on financial security. Retirees earn more income and accumulate more retirement savings. They delay or reduce tapping into retirement savings, and they can often delay initiating the collection of CPP and OAS benefits, thus increasing their eventual monthly benefits. They can, in short, afford a longer and more secure retirement.

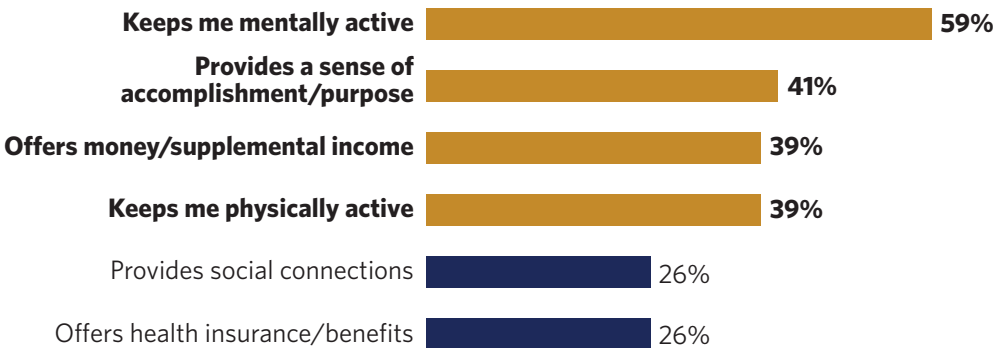
The non-financial benefits are just as profound (Fig. 14). Working in retirement keeps people mentally active (a benefit both retirees and pre-retirees find more valuable than the pay cheque), physically active, socially connected, and feeling a stronger sense of purpose and accomplishment. Retirees working for non-financial benefits report higher impact (38% saying it significantly improved their lives) than those working primarily for pay and benefits (32%).

Two other less common course corrections involving income generation in retirement may be on the rise. Only 12% of retirees say they have sold or bartered goods or services, and only 8% have monetized a hobby or created a start-up. However, half of pre-retirees say they would consider taking these actions.

Figure 14

Benefits of working in retirement

Base: Canadian retirees, percent who say each benefit is “very important”



Example

Phasing into retirement

A 62-year-old couple in Ontario enjoys the sense of purpose their work gives them and considers transitioning into retirement over the next five years.

Actions

- One partner reduces hours to 30/week (at \$40/hour) and maintains health and retirement benefits
- The other partner begins consulting in their industry (construction) making \$70,000/year
- Delay tapping into retirement investments; CPP and OAS benefits deferred to age 67
- Contribute \$15,000 per year towards retirement and receive \$3,120 per year from first partner’s employer in their Defined Contribution Pension Plan

Benefits

- Stay mentally, physically, and socially engaged
- Increase retirement account by \$264,000, resulting in a balance of \$932,000 (vs. \$668,000) at age 67
- Receive additional government pension benefits of \$64,000 over their lifetimes (based on average life expectancy)
- **Potential financial impact: \$372,000**

For illustrative purposes only, and not financial advice. Assumptions and sources can be found at the end of the report.

Course Corrections: Finances

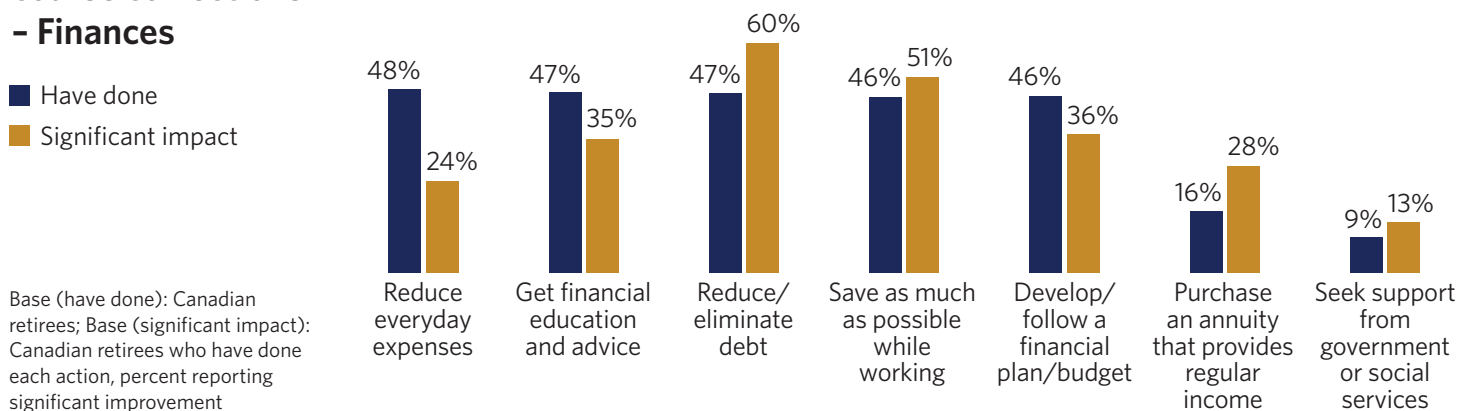
Financial course corrections can make the difference between thriving and struggling in retirement. But one size definitely does not fit all. The options are many and varied and often done in combination. They range from relatively simple, like cutting back expenses, to potentially complex, like purchasing an annuity, yet they all offer the chance to thrive more in retirement. Retirees and pre-retirees would benefit from familiarizing themselves with the wide range of potential course corrections, discussing financial matters with family, and seeking trusted guidance when needed.

Two of the most common financial course corrections retirees make are also the most impactful: reduce debt and increase savings. Just under half of retirees (47%) say they have reduced or eliminated mortgage, credit card, or other debt to be more financially secure in retirement (Fig. 15). Of those, 60% say the correction significantly improved their well-being—the highest impact rate of any financial course correction. This may be an increasingly necessary course correction, as credit card, mortgage, car loans, and home equity debt have all been rising among older households.²⁰

Figure 15

Common and impactful course corrections – Finances

■ Have done
■ Significant impact





The New Frugality

About half of retirees (48%) have reduced everyday spending as a financial course correction, with 24% of them reporting that it made a significant positive difference in their lives. More broadly, seven in ten Canadian adults (71%) say they have cut back their spending in response to negative shifts in the economy. This may reflect a commitment to a new era of practical frugality among Canadians. The overwhelming majority define “frugal” as being thrifty, economical, or responsible —rather than being “cheap.”

Forty-six percent of retirees (and 36% of pre-retirees) say they have saved as much income as possible toward retirement during their working years, and over half of those retirees (51%) say it significantly improved their well-being. There are multiple ways to save for retirement. While most Canadian households (66%) contributed to a registered savings account in 2021, the average contribution was less than \$5,000 for an RRSP or RPP and \$6,000 for a TFSA.²¹

Two other generally available and impactful course corrections focus on financial planning. Forty-six percent of retirees say they have developed and followed a financial plan and budget, and 47% say they have gotten education and advice on financial matters. Forty-three percent of retirees and 44% of pre-retirees currently work with financial advisors. Some 94% of those retirees and 93% of those pre-retirees are confident in their ability to handle unexpected changes to their finances in retirement.

The Pension Conundrum

For many, the trickiest retirement-related financial decision is when to begin collecting governmental retirement benefits, and our survey shows no consensus. About the same number of retirees (44%) say they started benefits before age 65 as after that age (45%). But a slightly higher proportion of those who started later (31%) say it significantly improved their lives, compared to those who started earlier (28%).





Long-term care insurance can protect retirees from the risk of large out-of-pocket expense, but only 10% of retirees and 6% of pre-retirees say they have obtained it.

To limit market risk and provide regular income, 16% of retirees have purchased an annuity, and 28% of them report significant impact. But interest in annuities may be growing. Over half of pre-retirees (57%) would consider purchasing one.

“The best plan is to pay off your mortgage before age 55 and live within your means. Cut out all credit card debt and unnecessary spending.”

– Retiree

Example

Catching up on retirement savings

A recently divorced 50-year-old Canadian meets with a financial advisor to develop a financial strategy to improve their retirement savings.

Actions

- Finds a higher-paying job with a better retirement savings match
- Finds a housemate to share housing costs
- Actively budgets to reduce monthly spending
- Buys a more economical car to reduce car payments
- Optional: Start a weekend side-gig as an online tutor (\$7,500/year) and invest additional earnings

Benefits

- Increases confidence in their ability to prepare for and thrive in retirement
- Saves \$19,000 per year by reducing expenses and sharing housing costs
- Earns additional \$10,000 per year, and \$5,000 per year from employer towards retirement
- Contributes \$29,000 more per year into retirement savings
- **Potential financial impact: Retirement balance at age 65 increases from \$194,000 to \$968,000 (or \$1,149,000 with the side-gig)**

For illustrative purposes only, and not financial advice. Assumptions and sources can be found at the end of the report.

House as an Asset

Alongside retirement savings accounts, home equity is often retirees’ largest financial asset. Around three-quarters of Canadians 65 and older are homeowners with a median home equity of about \$350,000²². Tapping into that equity can make an enormous financial impact.

The most common house-related course correction is downsizing to reduce expenses and add a portion of the proceeds to savings. Twenty-one percent of retirees have done so, and another 42% say they would consider it (Fig. 16). Another beneficial financial course correction is relocating to a less expensive city or province. A third way to monetize home equity—through refinancing, loans, or a reverse mortgage—is less popular at this point.

Those who downsize or relocate may have important motives in addition to lowering costs and freeing equity, including moving closer to family members, reducing maintenance effort, and finding age-friendly accommodations such as single-floor living.

Example

Downsizing and relocating

A 64-year-old retired couple relocates and downsizes to decrease cost of living and to be closer to family.

Actions

- Sell home outside of Vancouver for \$1,400,000, still carrying a \$460,000 mortgage
- Purchase a \$600,000 home in Kelowna, paid in full, near their adult child and grandchildren
- Invest cash gained from home sale with an expected 6.5% return

Benefits

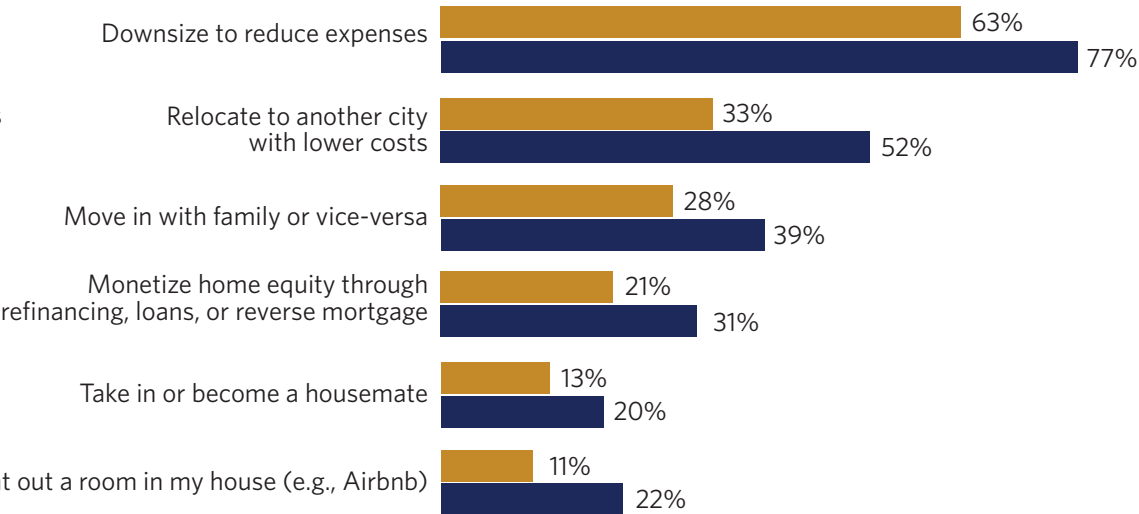
- Move to a more aging-friendly home (single story) with less maintenance needed
- Enjoy less stress and more time with family, including grandchildren
- Cash gained from home sale: \$316,000
- Cost of living savings over 21 years: \$689,000
- Lifetime investment gains from home sale: \$870,000
- **Potential financial impact: \$1,875,000**

For illustrative purposes only, and not financial advice. Assumptions and sources can be found at the end of the report.

Figure 16

Potential housing course corrections

Retirees Pre-retirees



Base: Canadian retirees and pre-retirees, percent have done or would do

Women Retirees' Challenges and Resilience

This research reveals the fundamental resilience of retired women, even with the greater likelihood of being on their own and less financially secure.





Women retirees we surveyed are much more likely than men to be widowed (17% vs. 4%) or divorced (17% vs. 5%), thus much less likely to be partnered (56% vs. 81%). Almost a quarter of them (22%) live alone, and 15% are “aging solo” without a partner or children. At the same time, they are more likely than men (17% vs. 7%) to have moved in with family. Retired women are less likely than men to have worked for pay in retirement (17% vs. 31%).

Women retirees are slightly less likely than men to describe their overall quality of life as “very good” or “excellent” (36% vs. 40%). However, they are slightly more likely to give themselves high grades (8-10 on a 10-point scale) for resilience (53% vs. 47%) and purposefulness (47% vs. 41%).

Women more often say retirement has involved **more surprises and challenges than expected.**

Curveballs, Cannonballs, and Windfalls

Women more often than men say retirement has involved more surprises and challenges than expected (42% vs. 35%). Overall, they are more likely to have experienced curveballs and cannonballs in retirement and to have found those events extremely disruptive to their lives.

Women are more likely to experience the most common cannonball, having a loved one pass away (48% vs. 36%). They are slightly less likely than men to have experienced a significant personal illness or health issue (28% vs. 31%) and are more likely to have been a caregiver (21% vs. 11%). They also more often experience significant financial setbacks in retirement (20% vs. 13%). Women find the challenge of having a family member or close friend pass away especially disruptive.

Women and men retirees are similarly likely to experience the range of windfalls we surveyed about. But women draw somewhat greater fulfillment from these windfalls, including becoming a grandparent/great-grandparent, taking a dream vacation, making new friends, finding new purpose, finding new pastimes, and receiving inheritances.



Making Course Corrections

Women's resilience is reflected in their willingness to adapt. Women and men are equivalently likely to make course corrections across the health and finance pillars, but women are more likely to have made adjustments in family and purpose. Very importantly, women often derive more significant value from the course corrections they make.

Health: Canadian women live an average of four years longer than Canadian men. Retired women and men are just as likely to have taken the core health actions of exercising more, improving diet, reducing stress, and getting preventive care, and they report similar levels of positive impact from doing these things. However, women are much more likely to challenge themselves mentally (76% vs. 59%) and to say that doing so significantly improved their lives (47% vs. 37%).

Family: Women are notably more likely to have spent more quality time with family (62% vs. 45%), helped take care of grandchildren (43% vs. 34%), and relocated to be closer to family (21% vs. 11%). They experience slightly more significant improvement from taking those actions, except for spending quality time with family (where women and men report similar impact).

Purpose: One-quarter each of women and men have volunteered in retirement, but women more often report that doing so improved their lives significantly (47% vs.

Perceptions around communication can differ: 59% of partnered men say they have discussed and aligned with their partners about retirement plans and goals, but only 43% of partnered women say the same.

39%). Women are a bit more likely to make a variety of other course corrections and to report more significant impact from each, including adopting a pet, engaging in new hobbies, making new friends, and engaging more in spiritual practice.

Finances: On average, retired women report fewer sources of income in retirement than men, as well as lower levels of retirement savings, household income, and total assets. Women more often say they have had to adjust their lifestyle in retirement due to financial constraints (46% vs. 40%).

Women are notably more likely to make the economical course corrections (Fig. 17) of reducing everyday expenses (51% vs. 43%) and adopting a more frugal lifestyle (42% vs. 31%). They are slightly more likely to get financial education and advice and to delay claiming public pension benefits. They are slightly less likely to have adjusted their investment mix. Women and men are similarly likely to be working with financial advisors (43% vs. 44%).



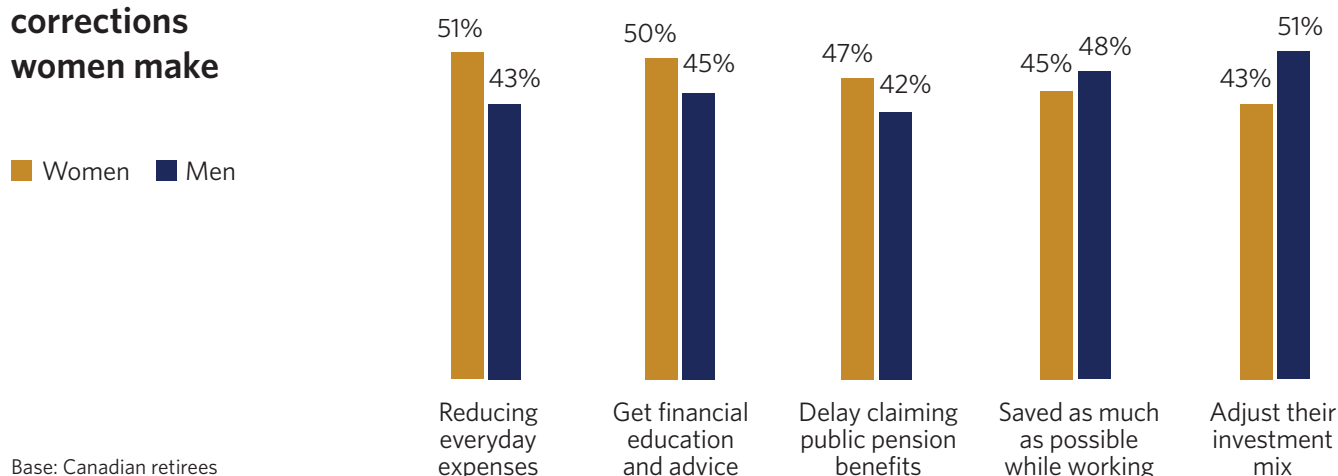
While women and men are similarly likely to make basic financial course corrections, women report somewhat more significant improvement from reducing debt, maximizing savings, and developing and following a financial plan and budget. They also cite higher impact from working in retirement, downsizing, obtaining supplemental health insurance, and limiting financial support to family members.

Women often face greater challenges and disadvantages in retirement, yet they are largely resilient and willing to make course corrections across the four pillars. And they consistently benefit from the actions they take.

Women are notably more likely to make the economical course corrections of **reducing everyday expenses and adopting a more frugal lifestyle**

Figure 17

Financial course corrections women make



Sage Advice to Thrive in Retirement

We've taken a close look at opportunities, challenges, and resilient choices in the new retirement. The experience of retirees, especially those who are thriving, offers helpful and hopeful advice for other retirees, pre-retirees, and even younger people looking ahead to their futures.

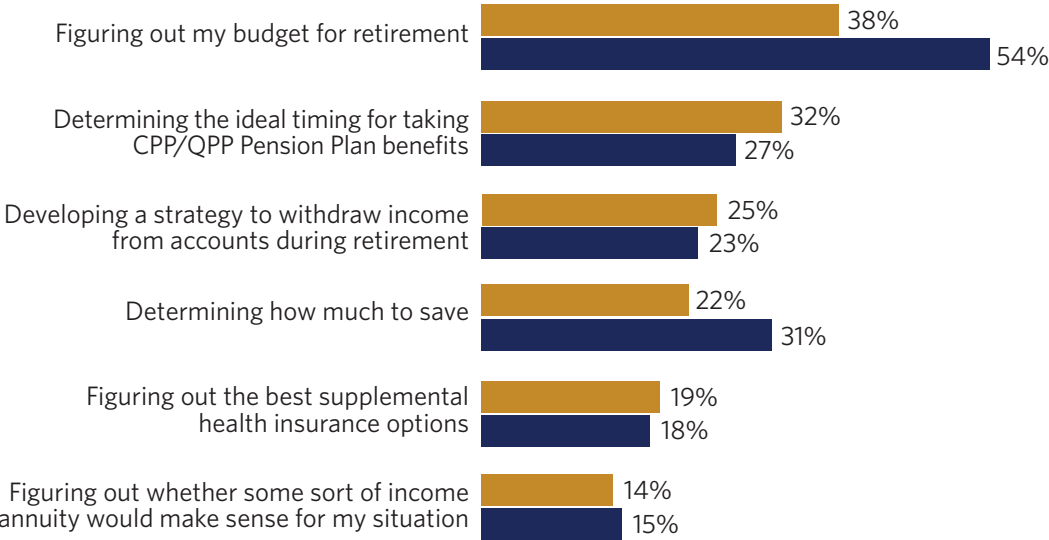
Successful retirees' most basic advice, as we have seen in each of our recent studies, is that all four pillars—health, family, purpose, and finances—are essential to preparing for and thriving in retirement. In addition to covering the wide range of available course corrections, this study reveals more recommendations about how to thrive along the retirement journey.



Figure 18

Top financial challenges preparing for retirement

Retirees
Pre-retirees



Base: Canadian retirees and pre-retirees, select up to two

Face the financial challenges. Funding retirement has many facets, and determining how much to save is just the start. Retirees and pre-retirees agree that the top financial preparation challenge is figuring out the budget for retirement (Fig. 18). Determining the ideal time for taking government pensions is a puzzle for many. And for some, another uncertainty is when and how much to withdraw from retirement accounts to remain well-funded and secure.

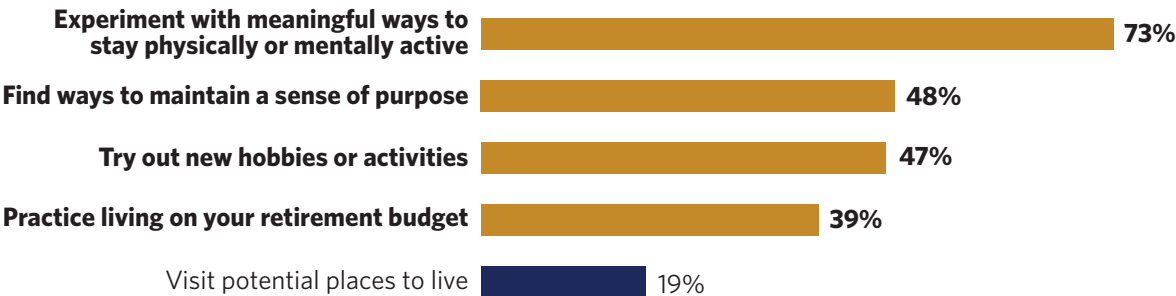
“Test drive” retirement activities. It’s one thing to imagine life in retirement and something else to practice it—to see how you feel and what you learn. Retirees find the most important aspect of life in retirement to test drive is new ways to stay physically or mentally active (Fig. 19). Pre-retirees can also test new ways to maintain a sense of purpose, such as volunteering or trying new hobbies or activities. The common thread

here is learning to fill the voids left at the end of working. Two other ways to test drive retirement are very pragmatic: practice living on a retirement budget and visit potential places to live if relocation is an option.

What do retirees most often wish they’d done differently in preparing for retirement? Four out of ten say they **should have started saving earlier and saved more.**

Figure 19

Retirement activities to test drive



Base: Canada retirees, select top three

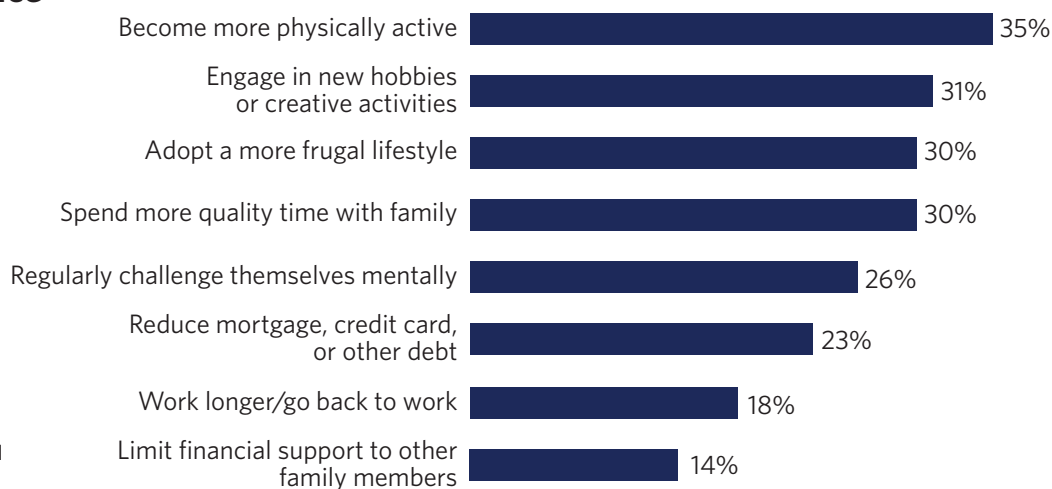


Consider the benefits of working. The benefits of working in retirement span all four pillars. Unfortunately, 65% of retirees agree that, after age 50, it can be difficult to re-enter the workforce. Retirees offer straightforward advice to those who want to work in retirement: be open to trying something new, keep learning new skills, and be willing to work for someone younger than yourself. They also have advice for employers who want to improve their enterprises by attracting and retaining older talent: offer flexible, part-time, and remote positions; offer helpful benefits such as healthcare and insurance options; and be willing to retrain older workers.

Learn from younger generations. We've seen how Millennials are particularly concerned about their parents' financial security, and they offer their parents a variety of helpful advice on financial responsibility (Fig 20): live a more frugal lifestyle, reduce your debt, consider working longer, and even limit financial support to family members. Plus advice on improving their overall well-being: be more mentally and physically active, spend more quality time with family, and try doing more new hobbies and creative things. An intergenerational meeting of minds and expectations may prove an exceptionally valuable course correction.

Figure 20

Millennials' advice to their parents



Base: Canadian Millennials (27-42) with living parent(s) or parent(s)-in-law, select all that apply



Thriving Retirees

Thirty-nine percent of retirees describe their overall quality of life as “very good” or “excellent.” The experiences and behaviors of these thriving retirees differ significantly from those of retirees reporting their quality of life as “fair” or “poor.”

Thriving retirees give themselves higher grades across all four pillars: health, family, purpose, and finances. Even though they are doing well, they are more likely to make many of the course corrections across all four pillars, especially the proactive ones. They have more often made financial course corrections including saving early, reducing debt, following a plan and budget, and educating themselves on finances.

Thriving retirees experience somewhat fewer and less disruptive curveballs and cannonballs, likely due to better anticipation and preparation for retirement. As part of their preparation, they are more likely to test-drive activities as pre-retirees, including volunteering. They are also more likely to currently work with financial advisors and to say they want an advisor who promotes a holistic strategy for life in retirement.

All in all, thriving retirees make many resilient choices and are valuable role models for the next generations.

Key Takeaways

Today’s retirees and pre-retirees in Canada are redefining success in retirement. They recognize that thriving requires preparation, adaptability, and resilience across all four pillars. For most, retirement is a positive new chapter of life. It will undoubtedly throw them some curveballs and a few cannonballs, but it has many windfalls, too. Most pre-retirees and retirees feel confident in their ability to make trade-offs, adjustments, and course corrections to thrive in retirement.

There are proven course correction strategies in each of the four pillars:

- **Health:** Habits including healthy diet, regular exercise, and mental stimulation can dramatically improve healthspan, lifespan, and well-being in retirement.
- **Family:** Spending more quality time with family and friends (and less time with unhealthy relationships) can be very fulfilling, and setting needed boundaries can be just as worthwhile.
- **Purpose:** There are many personal paths to purpose, and people can explore familiar options, try new things, expand their social circles, and enrich their lives.
- **Finances:** Given the wide array of tools beyond the basics of increasing savings and minimizing debt, it is wise to seek trusted, holistic guidance.

We hope that today’s and tomorrow’s retirees will make resilient choices and course corrections as needed to thrive in retirement.

About the Study

About Edward Jones

Edward Jones is a full-service investment dealer which provides a range of investment products, services, and solutions to retail investors. We have close to 850 financial advisors in Canadian communities from coast to coast. A member of the Investment Industry Regulatory Organization of Canada and the Canadian Investor Protection Fund, the firm is also a participating organization in the Toronto Stock Exchange. Through the dedication of the firm's approximately 2,300 Canadian associates and our branch presence in all Canadian provinces and one territory, the firm is committed to helping more Canadians achieve financially what is most important to them. The Edward Jones website is at www.edwardjones.ca, and its recruiting website is www.careers.edwardjones.ca.

About Age Wave

Age Wave is North America's foremost thought leader on population aging and its profound business, social, financial, healthcare, workforce, and cultural implications. Under the leadership of co-founders Ken Dychtwald, PhD, and Maddy Dychtwald, Age Wave has developed a unique understanding of new generations of maturing consumers and their expectations, attitudes, hopes, and fears regarding their longer lives. Since its inception in 1986, the firm has provided breakthrough research, compelling presentations, award-winning communications, education and training systems, and results-driven marketing and consulting initiatives to over half the Fortune 500. For more information, please visit www.agewave.com. (Age Wave is not affiliated with Edward Jones.)

About The Harris Poll

The Harris Poll is a global consulting and market research firm that strives to reveal the authentic values of modern society to inspire leaders to create a better tomorrow. It works with clients in three primary areas: building twenty-first-century corporate reputation, crafting brand strategy and performance tracking, and earning organic media through public relations research. One of the longest running surveys in the U.S., The Harris Poll has tracked public opinion, motivations, and social sentiment since 1963, and is now part of Stagwell, the challenger holding company built to transform marketing. (The Harris Poll is not affiliated with Edward Jones.)

Methodology

The study was conducted by Age Wave on behalf of Edward Jones in partnership with The Harris Poll. After a thorough review of secondary research, we conducted qualitative research with retirees and pre-retirees through online focus groups and bulletin boards.

As part of the investigation, Age Wave and The Harris Poll fielded several online surveys with a total of over 12,000 respondents. An in-depth representative survey of 7,034 retirees and pre-retirees was conducted January 3-31, 2023, among U.S. (n=5,519) and Canadian (n=1,515) adults 50+. Two additional nationally representative surveys were conducted among adults 18+. One from February 7-9, 2023, in the U.S. (n=2,000) and Canada (n=1,019), and a second from March 9-13, 2023, in the U.S. (n=2,084). Data in each survey were weighted where necessary to bring them into line with their actual proportions in the population.

Pre-retirees are defined as those aged 50 or older and planning to retire within the next 10 years.



**For more information,
please visit**

www.edwardjones.ca/newretirement



Assumptions and sources for course correction examples

Setting financial boundaries with family members

- Increased financial security by \$128,000 based on contributing \$15,000/year for seven years into their retirement savings, invested at a 6.5% average annual rate of return.
- All dollars are presented in nominal terms (i.e., not present value terms).

Preparing for an active and engaged retirement

- Benefits of physical activity: Public Health Agency of Canada, "Physical activity tips for older adults (65 years and older)," last modified: November 7, 2019.
- Benefits of volunteering: Government of British Columbia, Active Aging: Volunteering, accessed April 18, 2023.
- Benefits of staying socially connected: Freedman, A., and Nicolle, J., "Social isolation and loneliness: the new geriatric giants," *Canadian Family Physician*, 2020.

Phasing into retirement

- The couple have a \$600,000 investment portfolio at age 62.
- The first partner (a woman) lives to 87 and the second partner (a man) lives to 84 based on average life expectancy at age 65 from Statistics Canada.
- Average annual rate of return for investments of 6.5%.
- If the couple fully retires at age 62, they would withdraw \$24,000 per year with an annual 3% increase each year.
- Employer has a 5% match to the first partner's Defined Contribution Pension Plan (\$3,120/year).
- The first partner receives an annual benefit of \$12,215 CPP if they begin claiming at age 62 vs. \$17,988 at 67 if they continue to work. For OAS, they receive \$8,250 if they begin to claim at age 65 (earliest claim date) vs. \$9,438 at 67 if they continue to work.
- The second partner receives an annual benefit of \$12,292 CPP if they begin claiming at age 62 vs. \$18,313 at 67 if they continue to work. For OAS, they receive \$8,250 if they begin to claim at age 65 (earliest claim date) vs. \$9,438 at 67 if they continue to work.
- Does not include inflation-related adjustments for work-related income or government pension cost of living adjustments.
- All dollars are presented in nominal terms (i.e., not present value terms).



Catching up on retirement savings

- Average annual rate of return for investments of 6.5%.
- At age 50, they had only \$50,000 in retirement savings.
- They reduce monthly spending by \$1,550
 - Discretionary spending decreases from \$2,700 to \$2,150
 - Car payment from \$700 to \$500
 - Housing from \$2,000 to \$1,200
- They made \$90,000 per year at the old employer, who did not provide a retirement savings match. They were personally contributing 3% of their salary (\$2,700/year) to retirement savings.
- In the new job they make \$100,000 per year, and the employer provides a retirement savings match up to 5% of their salary (\$5,000/year).
- Does not include inflation-related adjustments for income or annual expenditures.
- All dollars are presented in nominal terms (i.e., not present value terms).

Downsizing and relocating

- The first partner (a woman) lives to 87 and the second partner (a man) lives to 84 based on average life expectancy at age 65 from Statistics Canada.
- Average annual rate of return for investments of 6.5%.
- Vancouver home at the time of sale had a \$460,000 mortgage and 4.35% interest rate which they planned to pay off over the next 15 years
- Vancouver home has a 0.269293% property tax, while home in Kelowna has a 0.432640% property tax.
- Cash gained from home sale includes net sales price of Vancouver home (\$940,000) minus Kelowna home cost (\$600,000) and 4% closing costs (\$24,000).
- Lifetime cost of living savings considers the benefits from being mortgage-free (\$585,000 over 15 years), annual property tax reduction savings (\$232/yr.), and cost of living savings (\$4,722/yr.). Does not include inflation-related cost of living adjustments.
- Utilizes LivingCost.org to compare cost of living for two person households in Kelowna, BC vs. Vancouver, BC.
- All dollars are presented in nominal terms (i.e., not present value terms).

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